

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and Bernard L.  
Madoff,

Plaintiff,

v.

INTESA SANPAOLO SPA (AS SUCCESSOR  
IN INTEREST TO BANCA INTESA SPA),  
EURIZON CAPITAL SGR SPA (AS  
SUCCESSOR IN INTEREST TO EURIZON  
INVESTIMENTI SGR SPA, F/K/A NEXTRA  
INVESTMENT MANAGEMENT SGR SPA,  
AND EURIZON ALTERNATIVE  
INVESTMENTS SGR SPA, FKA NEXTRA  
ALTERNATIVE INVESTMENTS SGR SPA),  
EURIZON LOW VOLATILITY F/K/A  
NEXTRA LOW VOLATILITY, EURIZON  
LOW VOLATILITY II F/K/A NEXTRA  
LOW VOLATILITY II, EURIZON LOW  
VOLATILITY PB F/K/A NEXTRA LOW  
VOLATILITY PB, EURIZON MEDIUM  
VOLATILITY F/K/A NEXTRA MEDIUM  
VOLATILITY, EURIZON MEDIUM

Adv. Pro. No. 12-01680 (CGM)

VOLATILITY II F/K/A NEXTRA MEDIUM  
VOLATILITY II, EURIZON TOTAL  
RETURN F/K/A NEXTRA TOTAL  
RETURN,

Defendants.

**ORDER DENYING DEFENDANTS' MOTION TO DISMISS**

Defendants Eurizon Capital SGR SpA, f/k/a Nextra Alternative Investments SGR SpA, Eurizon Low Volatility, f/k/a Nextra Low Volatility, and Eurizon Medium Volatility, f/k/a Nextra Medium Volatility (“Defendants”) filed a motion to dismiss the Complaint under Federal Rules of Civil Procedure 8(a), 10(c), and 12(b)(6), made applicable to these proceedings by Federal Bankruptcy Rules of Procedure 7008, 7010, and 7012 [Docket No. 95] (the “Motion”) dated April 15, 2022. The parties stipulated to rest on their papers and waive oral argument on the Motion on August 23, 2022 [Docket No. 102]. The Court has considered the Motion, the papers submitted in support of and in opposition to the Motion, and the Complaint. The Court issued a memorandum decision and amended memorandum decision, both filed September 22, 2022, regarding the Motion (the “Decision”). Based on the record in this adversary proceeding, including the Decision, **IT IS ORDERED:**

1. The Motion to dismiss the Complaint is **DENIED**.
2. The deadline for Defendants to file an answer to the Complaint is November 21, 2022.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: October 7, 2022**  
**Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**